

# Jes Staley out at Barclays following probe into Jeffrey Epstein links

Barclays chief executive [Jes Staley](#) shocked the [City](#) today by revealing he will quit following an investigation into the nature of his relationship with [Jeffrey Epstein](#), the American financier and convicted [sex offender](#).

The [Financial Conduct Authority](#) (FCA) has been investigating Staley over this matter for two years.

The bank and Staley were told on Friday evening about the preliminary findings – which he intends to challenge.

Staley, 64, had business dealings with Epstein while at JP Morgan in New York. Perhaps crucially, at least one meeting occurred after Epstein already had a conviction.

He stayed in touch with Epstein for seven years after the financier had been convicted of soliciting prostitution from a minor in 2008.

Epstein committed suicide in August 2019 while in prison.

The FCA's investigation focused on "Staley's characterisation to Barclays of his relationship with the late Mr Jeffrey Epstein and the subsequent description of that relationship in Barclays' response to the FCA."

A Barclays statement said: "It should be noted that the investigation makes no findings that Mr Staley saw, or was aware of, any of Mr Epstein's alleged crimes, which was the central question underpinning Barclays' support for Mr Staley following the arrest of Mr Epstein in the summer of 2019."

The board of Barclay is “disappointed at this outcome”.

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The FCA and the Prudential Regulation Authority (PRA), which also investigated the matter, said in a joint statement: “The FCA and PRA do not comment on ongoing investigations or regulatory proceedings beyond confirming the regulatory actions as detailed in the firm’s announcement.”

Staley’s shock departure comes less than a fortnight after he reaffirmed his commitment to staying at the bank. He told [the Standard he would be staying at the bank for “another two years” at least.](#)

The new CEO will be CS Venkatakrishnan, now head of global markets.

Staley will get 12 months pay of £2.4 million and costs to return to the US.

In the past, Staley has admitted to being “clumsy”. The Epstein issue is not the only one that saw him in hot water.

He was fined £642,000 by the FCA for attempting to unmask an internal whistle-blower, who had sent letters to the board about the appointment of Tim Main to a senior role in New York.

Staley thought the letter writer was trying to smear a friend and told colleagues to find the identity of the author.

But, Epstein aside, Staley's time at Barclays will mostly be deemed a success.

He persuaded the board to keep and indeed expand Barclays' role in investment banking, taking on the Wall Street giants against the protests of some investors.

That saw Barclays win huge fees for advising on merger deals and raising funds for large corporate clients.

However, the Epstein issue hung heavy over staff other than Staley. Many were investigated over what they knew, and exactly what Staley had told them about his relationship with Epstein.

The financier had long-term relationships with various famous people including Bill Clinton, Donald Trump and Prince Andrew.

Staley's successor, known as Venkat, is also a former JP Morgan man. He has held several senior roles at Barclays, including Chief Risk Officer.